

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2026

Key Highlights

Cerro Chacón

- RC drilling continued at Cerro Chacón during the March quarter
- 31 RC holes completed for 3,861 m; Chacón Grid drilling complete
- Results returned predominantly low gold values, with most assays at or near detection limits
- Five narrow intervals of weakly anomalous mineralisation identified (maximum 1 m @ 0.40 g/t Au)

Sierra Cuadrada

- Updated Environmental Impact Assessment (EIA) submitted

Ashburton

- Rehabilitation works associated with the FY2024/2025 drilling completed
- Extensions of term received for 3 exploration licences

ARGENTINA

Cerro Chacón Gold Project (Chubut Province)



Figure 1: Reverse circulation drilling at the Cerro Chacón Gold Project (CGRC034).

RC drilling continued during the March 2026 quarter following recommencement in January after the seasonal break.

The program forms part of a planned RC campaign designed to test multiple targets along a ~14 km mineralised corridor defined by geochemical anomalies, mapping and geophysics.

During the quarter, a total of **31 RC holes for 3,861 m** were completed:

- Chacón Grid: 26 holes (3,183 m). Drilling at Chacón Grid is now complete (43 holes for 4,880 m).
- La Javiela: 1 hole (240 m)
- Toro Hosco: 4 holes (438 m)
- Laboratory: Alex Stewart International Argentina S.A. (Mendoza)
- Assay results: 35 holes received

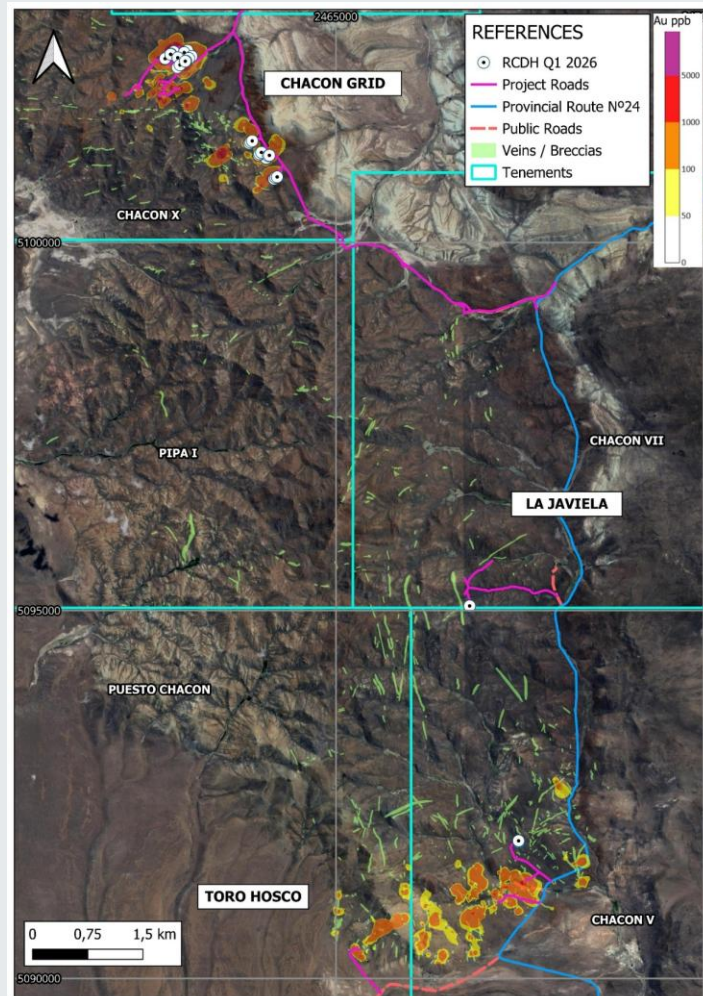


Figure 2: Map of Cerro Chacón Project Q1 2026 RC drill hole locations showing Chacón Grid, La Javiela and Toro Hosco prospects. Coordinate System: POSGAR 94 Zone 2 / WGS84.

Drill samples have been removed, sumps rehabilitated and drill holes plugged following completion of drilling, with no environmental incidents recorded.



Table 1: Drill holes completed on the Chacon Grid, La Javiela and Toro Hosco

(Co-ordinate System POSGAR 94 Zone 2, Datum WGS84).

Drillhole	POSGAR 94 Northing	POSGAR 94 Easting	RL	Azimuth	Dip	Depth
CGRC001	5102451	2462776	957	52.69	59.36	126
CGRC002	5102424	2462736	957	51.29	58.53	120
CGRC003	5102481	2462819	963	46.94	59.98	120
CGRC004	5102516	2462853	966	49.68	59.37	120
CGRC005	5102550	2462898	968	48.92	58.63	56
CGRC006	5102013	2462621	1014	354.96	59.70	126
CGRC007	5102026	2462613	1009	200.45	58.09	126
CGRC008	5102037	2462615	969	356.03	60.95	108
CGRC009	5102094	2462876	970	84.35	61.20	54
CGRC010	5102091	2462808	976	291.53	58.19	72
CGRC011	5102159	2462619	980	200.23	59.02	66
CGRC012	5102178	2462625	979	201.44	59.55	90
CGRC013	5102092	2462305	1011	174.23	59.11	80
CGRC014	5102090	2462285	1006	167.86	59.06	80
CGRC015	5102463	2462630	991	52.41	61.25	120
CGRC016	5102654	2462866	975	51.97	61.76	120
CGRC017	5102624	2462831	994	51.15	60.61	113
CGRC018	5102595	2462793	978	62.94	60.62	120
CGRC019	5102564	2462755	957	71.17	63.92	120
CGRC020	5102528	2462704	975	52.66	59.74	120
CGRC021	5102501	2462675	963	50.55	59.52	120
CGRC022	5102559	2462750	957	231.83	59.99	120
CGRC023	5102612	2462978	965	51.42	59.72	120
CGRC024	5102583	2462935	961	49.66	60.10	120
CGRC025	5102513	2462847	955	229.82	59.38	120
CGRC026	5102532	2463037	951	50.29	59.58	120
CGRC027	5102504	2462998	948	50.41	60.21	120
CGRC028	5102381	2462843	957	50.32	59.80	120
CGRC029	5102415	2462878	954	59.90	56.34	132
CGRC030	5102467	2462958	954	49.81	62.47	120
CGRC031	5102465	2462949	944	235.97	59.62	132
CGRC032	5101350	2463820	1047	224.43	58.90	95
CGRC033	5101366	2463837	1058	231.59	58.56	84
CGRC034	5101382	2463861	1035	230.96	60.41	173
CGRC035	5101148	2464049	1024	228.56	60.13	96
CGRC036	5101191	2463949	1048	182.23	59.91	126
CGRC037	5101213	2463966	1046	231.43	59.88	120
CGRC038	5101226	2463985	1039	231.00	60.00	99
CGRC039	5101180	2464078	1035	235.20	59.99	125
CGRC040	5101186	2464094	1016	231.91	59.32	173
CRCG041	5100866	2464157	1005	233.99	59.37	95
CRCG042	5100886	2464178	1022	228.94	57.36	120



CRCG043	5100893	2464200	1025	231.78	58.16	173
LJRC001	5095070	2466827	1004	265.00	60.00	240
THRC001	5091846	2467495	891	60.11	97.19	72
THRC002	5091852	2467488	894	60.08	100.15	102
THRC003	5091863	2467492	890	60.48	101.12	114
THRC004	5091870	2467477	897	60.42	102.37	150

Note: CGRC = Chacón Grid, LJRC = La Javiela, THRC = Toro Hosco

Results – Chacón Grid

Results from drilling at the Chacón Grid prospect returned **predominantly low gold values**, with the majority of assays at or below detection limits.

Limited, narrow intervals of weakly anomalous were identified (Table 2).

Table 2: Intercepts above or equal to 0.1g/t Au.*

Drill Hole	From (m)	To (m)	Total (m)	Au g/t
CGRC003	56	60	4	0.13
CGRC009	5	6	1	0.21
CGRC011	25	26	1	0.40
CGRC012	14	15	1	0.16
CGRC013	8	12	4	0.10

*Refer ASX announcement dated 30 March 2026

Mineralisation is associated with narrow quartz veining and minor pyrite development within volcanic units and is discontinuous.

The results to date have not replicated the tenor indicated by surface geochemical anomalies.

Sierra Cuadrada Uranium Project (Chubut Province)

Activities during the quarter focused on regulatory compliance and project advancement.

An updated Environmental Impact Assessment (EIA) for the prospecting stage was completed and submitted.

Field activities are planned to recommence following completion of drilling at Cerro Chacón. Future work is expected to focus on advancing drill-ready targets defined through mapping and surface sampling programs.

AUSTRALIA

Ashburton Uranium Project (Western Australia)

Rehabilitation works on drill sites associated with the FY2024/2025 drilling program were completed.

Extensions of term for an additional 5 year period was received for tenements E52/3653 - 3655

Ashburton remains a high-priority exploration target for the Company with uranium mineralisation identified at the mid- to lower-Proterozoic unconformity, as well as within overlying sandstones and underlying basement units. Preliminary interpretation indicates continuity of mineralisation along strike, with several areas warranting step-out and/or deeper drilling.

CORPORATE

On 19 February 2026, the Company announced the appointment of Mr Claudio Devaux as Country Manager – Argentina.

On 25 February 2026, the Company announced the resignation of Ms Karilyn Farmer as Managing Director with effect 20 April 2026.

OUTLOOK

During the June 2026 quarter, the Company expects to:

- Receive and report assay results from the Cerro Chacón drilling program
- Complete review of geological model, targeting criteria and drilling at Cerro Chacón

Other business

As of 31 March 2026, the Company held A\$2.48 million in cash. Full details of the Company's cash movements during the Quarter are detailed in the attached Appendix 5B.

As per ASX Listing Rule 5.3.1, incurred exploration expenditures were primarily related to exploration work at the Argentina projects. Exploration expenditures incurred during the Quarter are reported at A\$1,517,000.

As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the Quarter.

In accordance with Listing Rule 5.3.5, the Company advises that payments made to related parties as disclosed in the Appendix 5B for the Quarter were A\$194,000 for Director fees and salaries.

In accordance with Listing Rule 5.3.4, below is a comparison of the Company's actual expenditure to 31 March 2026 against the estimated expenditure in the 'use of funds' statement:

Table 2: Use of funds

Use of Funds	Per IPO Prospectus – 2 year period	Expenditure to date to 31 March 2026
	\$	\$
Exploration Expenditure		
Ashburton	2,980,000	1,776,903
Abydos	90,000	68,612
Beasley Creek	80,000	40,177
Gascoyne	70,000	44,069
Sierra Cuadrada	1,680,000	607,840
Cerro Chacon	1,305,000	2,444,556
Barda Colorada	0	2,964
Administration costs	4,523,427	4,394,779
Costs of the Offer	1,171,573	1,155,799
TOTAL	11,900,000	10,535,699

Administration costs expenditure to date to 31 March 2026 includes:

- \$2,013,037– Staff Costs
- \$2,069,136 – Corporate Costs
- \$312,606 – Other IPO Costs

The Company confirms that the use of funds is consistent with statements made in the prospectus.

Mining Tenement Status

The following information is provided pursuant of Rule 5.3.3 for the current Reporting Period:

Argentina

Number	Name	Interest	Type	Province	Expiry Date
<u>Sierra Cuadrada</u>					
16936/22	Teo 2	100%	Manifestation	Chubut	No expiry
16937/22	Teo 3	100%	Manifestation	Chubut	No expiry
16938/22	Teo 4	100%	Manifestation	Chubut	No expiry
16939/22	Teo 5	100%	Manifestation	Chubut	No expiry
16940/22	Teo 6	100%	Manifestation	Chubut	No expiry
16941/22	Teo 7	100%	Manifestation	Chubut	No expiry
16942/22	Teo 8	100%	Manifestation	Chubut	No expiry
15888/10	Mamuny 1	100%	Manifestation	Chubut	No expiry
15889/10	Mamuny 2	100%	Manifestation	Chubut	No expiry
16997/22	Peponi 1	100%	Manifestation	Chubut	No expiry
16998/22	Peponi 2	100%	Manifestation	Chubut	No expiry
16999/22	Peponi 3	100%	Manifestation	Chubut	No expiry
17000/22	Peponi 4	100%	Manifestation	Chubut	No expiry
17001/22	Peponi 6	100%	Manifestation	Chubut	No expiry
17002/22	Peponi 7	100%	Manifestation	Chubut	No expiry
17003/22	Peponi 8	100%	Manifestation	Chubut	No expiry
17004/22	Peponi 9	100%	Manifestation	Chubut	No expiry
17005/22	Peponi 10	100%	Manifestation	Chubut	No expiry
17119/24	Peponi 11	100%	Manifestation	Chubut	No expiry
17120/24	Peponi 12	100%	Manifestation	Chubut	No expiry
17121/24	Peponi 13	100%	Manifestation	Chubut	No expiry
17122/24	Peponi 14	100%	Manifestation	Chubut	No expiry
17123/24	Peponi 15	100%	Manifestation	Chubut	No expiry
17124/24	Peponi 16	100%	Manifestation	Chubut	No expiry
17125/24	Peponi 17	100%	Manifestation	Chubut	No expiry
17126/24	Peponi 18	100%	Manifestation	Chubut	No expiry
17127/24	Peponi 19	100%	Manifestation	Chubut	No expiry
17130/24	Peponi 22	100%	Manifestation	Chubut	No expiry
17131/24	Peponi 23	100%	Manifestation	Chubut	No expiry
<u>Sierra Cuadrada Sth</u>					
17177/24	Peponi Sur 1	100%	Manifestation	Chubut	No expiry
17178/24	Peponi Sur 2	100%	Manifestation	Chubut	No expiry
17179/24	Peponi Sur 3	100%	Manifestation	Chubut	No expiry
17180/24	Peponi Sur 4	100%	Manifestation	Chubut	No expiry
17181/24	Peponi Sur 5	100%	Manifestation	Chubut	No expiry
17182/24	Peponi Sur 6	100%	Manifestation	Chubut	No expiry
17183/24	Peponi Sur 7	100%	Manifestation	Chubut	No expiry
17184/24	Peponi Sur 8	100%	Manifestation	Chubut	No expiry
<u>Arroyo Perdido</u>					
17162/24	KIRA 1	100%	Manifestation	Chubut	No expiry
17163/24	KIRA 2	100%	Manifestation	Chubut	No expiry
17164/24	KIRA 3	100%	Manifestation	Chubut	No expiry

17165/24	KIRA 4	100%	Manifestation	Chubut	No expiry
17166/24	KIRA 5	100%	Manifestation	Chubut	No expiry
17167/24	KIRA 6	100%	Manifestation	Chubut	No expiry
17168/24	KIRA 7	100%	Manifestation	Chubut	No expiry
17169/24	KIRA 8	100%	Manifestation	Chubut	No expiry
17170/24	KIRA 9	100%	Manifestation	Chubut	No expiry
17171/24	KIRA 10	100%	Manifestation	Chubut	No expiry
17172/24	KIRA 11	100%	Manifestation	Chubut	No expiry
17173/24	KIRA 12	100%	Manifestation	Chubut	No expiry
17174/24	KIRA 13	100%	Manifestation	Chubut	No expiry
17175/24	KIRA 14	100%	Manifestation	Chubut	No expiry
17176/24	KIRA 15	100%	Manifestation	Chubut	No expiry
<u>Cerro Chacon</u>					
15164/06	Puesto Chacon	100%	Manifestation	Chubut	No expiry
15258/07	Puesto Chacon 2	100%	Manifestation	Chubut	No expiry
15348/07	Puesto Chacon 3	100%	Manifestation	Chubut	No expiry
15349/07	Chacon 4	100%	Manifestation	Chubut	No expiry
15149/08	Chacon 5	100%	Manifestation	Chubut	No expiry
15490/08	Puesto Chacon 6	100%	Manifestation	Chubut	No expiry
15517/08	Chacon 7	100%	Manifestation	Chubut	No expiry
15626/09	Chacon 10	100%	Manifestation	Chubut	No expiry
15701/10	Chacon 11	100%	Manifestation	Chubut	No expiry
16935/22	Pipa 1	100%	Manifestation	Chubut	No expiry
17207/24	Asuncion II	100%	Manifestation	Chubut	No expiry
<u>Catriel</u>					
49360-M-2024	Catriel 1	100%	Cateo	Rio Negro	1,100 days
49359-M-2024	Catriel 2	100%	Cateo	Rio Negro	1,100 days
49358-M-2024	Catriel 3	100%	Cateo	Rio Negro	1,100 days
49357-M-2024	Catriel 4	100%	Cateo	Rio Negro	1,100 days
49356-M-2024	Catriel 5	100%	Cateo	Rio Negro	1,100 days

Australia

Number	Name	Interest	Status	State	Expiry Date
E52/3653	Angelo River	100%	Granted	WA	7/01/2026
E52/3654	Canyon Creek	100%	Granted	WA	7/01/2026
E52/3655	Atlantis	100%	Granted	WA	10/01/2026
E45/5745	Abydos	100%	Granted	WA	29/09/2026
E45/5746	Abydos	100%	Granted	WA	27/07/2026
E47/4467	Beasley Creek	100%	Granted	WA	6/09/2026
E09/2617	Minindi Creek	100%	Granted	WA	22/09/2027
E52/4461	Bresnahan	100%	Application	WA	Not applicable



This announcement has been approved for release by the Board of Piche Resources Limited.

For further information, please contact:

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Competent Persons Statement

The information in this report that relates to exploration results, interpretations and conclusions is based on and fairly represents information compiled by Ms Karilyn Farmer, a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Piche Resources Limited. Ms Farmer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person under the JORC Code (2012) and consents to the inclusion of this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.